AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the present application.

Listing of Claims:

1. (**Currently Amended**) An aqueous dispersion of polyester resin having an acid value of 8 to 40 mg KOH/g and a weight average molecular weight of 9,000 or more,

wherein the aqueous dispersion contains an organic solvent less than 0.5% by mass; ~~and~~

the polyester ~~contains~~ has as a constituent acid component aromatic polybasic acids, aliphatic polybasic acids and alicyclic polybasic acids;

said aromatic polybasic acids is at least one selected from the group consisting of terephthalic acid, isophthalic acid, orthophthalic acid, naphthalenedicarboxylic acid and biphenyldicarboxylic acid;

said aliphatic dicarboxylic acids is at least one selected from the group consisting of oxalic acid, succinic acid, succinic anhydride, adipic acid, azelaic acid, sebasic acid, dodecanedioic acid, hydrogenated dimer acid, fumaric acid, maleic acid, maleic anhydride, itaconic acid, itaconic anhydride, citraconic acid, citraconic anhydride and dimer acid;

said alicyclic polybasic acids is at least one selected from the group consisting of 1,4-cyclohexanedicarboxylic acid, 1,3-cyclohexanedicarboxylic acid, 1,2-cyclohexanedicarboxylic acid, 2,5-norbornenedicarboxylic acid and its anhydride, and tetrahydrophthalic acid and its anhydride; and

~~as a constituent acid component~~ the polyester contains aromatic polybasic acids as a constituent acid component at a ratio of 70% by mole or higher. ~~and the polyester does not contain a metal sulfonate group.~~

2. (**Canceled**)

3. (**Previously Presented**) The aqueous dispersion of polyester resin according to either Claim 1, wherein the polyester resin contains mainly neopentyl glycol and ethylene glycol as constituent alcohol components.

4. (**Previously Presented**) The aqueous dispersion of polyester resin according to either Claim 1, wherein the polyester resin contains mainly 1,2-propanediol and ethylene glycol as constituent alcohol components.

5. (**Original**) A method for producing the aqueous dispersion of polyester resin according to Claim 1 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

6. (**Canceled**)

7. (**Original**) A method for producing the aqueous dispersion of polyester resin according to Claim 3 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

8. (**Original**) A method for producing the aqueous dispersion of polyester resin according to Claim 4 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make

the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

9. (**Original**) An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 1.

10. (**Canceled**)

11. (**Original**) An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 3.

12. (**Original**) An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 4.

13. (**Previously Presented**) The aqueous dispersion of polyester resin of Claim 1, wherein said weight average molecular weight is 14,000 or more.

14. (**Previously Presented**) The aqueous dispersion of polyester resin of Claim 1, wherein said acid value is 8 to 25 mg KOH/g.

15. (**Previously Presented**) The aqueous dispersion of polyester resin of Claim 1, wherein the glass transition temperature of said polyester resin is 0°C to 100°C.

16. (**Previously Presented**) The aqueous dispersion of polyester resin of Claim 1, wherein said aqueous dispersion further comprises a compound having a protective colloidal function.

17. (**Previously Presented**) The aqueous dispersion of polyester resin of Claim 1, wherein said aqueous dispersion further comprises an ingredient selected from the group consisting of leveling agent, defoaming agent, bubbling preventing agent, pigment dispersing agent, UV absorbing agent, pigment and dye.